

# PERINVEST (LUX) SICAV

"Société d'Investissement à Capital Variable" ("SICAV")  
with multiple sub-funds  
incorporated under Luxembourg law

Audited Annual Report  
As at December 31<sup>st</sup>, 2017

Luxembourg Trade and Companies Register (R.C.S.) No. B 134.860

Subscriptions may only be accepted on the basis of the latest prospectus which is only valid if accompanied by the last available annual report and, if applicable, the last available half-yearly report if the latter was published after the last annual report.

# PERINVEST (LUX) SICAV

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# PERINVEST (LUX) SICAV

## Organization

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### **Registered Office :**

12, rue Eugène Ruppert, L-2453 Luxembourg

### **Date of constitution :**

December 20<sup>th</sup>, 2007

### **Board of Directors :**

#### **Chairman :**

- Mr Riccardo Millich (until September 13<sup>th</sup>, 2017)  
Banque Degroof Petercam Luxembourg S.A.
- Mr. Malcom Jennings (since October 19<sup>th</sup>, 2017)  
Perinvest (UK), Limited, London

#### **Directors :**

- Mr. Ismael Sassi  
Nejma Capital FZ LLC, United Arab Emirates
- Mr. Malcom Jennings (until October 18<sup>th</sup>, 2017)  
Perinvest (UK), Limited, London
- Mr Frédéric Adam  
Degroof Petercam Asset Services S.A.
- Mr Antonio Tricarico (since October 18<sup>th</sup>, 2017)  
Degroof Petercam Asset Services S.A.

### **Management type :**

SICAV with multiple sub-funds incorporated under Luxembourg law

### **Management Company :**

Degroof Petercam Asset Services S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Investment Manager for Perinvest (Lux) SICAV:**

Perinvest (UK) Limited  
3 Yeoman's Row, London, SW3 2AL, UK

#### **Sub-Investment Manager - Asia Dividend Equity :**

CIM Investment Management Limited  
3 Yeoman's Row, London, SW3 2AL, UK

#### **Sub-Investment Manager - Harbour US Equity :**

Skylands Capital LLC  
1200, North Mayfair Road, Suite 250, Milwaukee, Wisconsin 53226, USA

#### **Sub-Investment Manager – FG US Equity Long Short :**

Formula Growth Limited  
Suite 2300, 1010 Sherbrooke Street West, Montreal, Quebec, Canada

# PERINVEST (LUX) SICAV

## Organization

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### **Depository and Corporate Agent, Administrative Agent, Paying Agent, Registrar and Transfer Agent:**

Banque Degroof Petercam Luxembourg S.A.  
12, rue Eugène Ruppert, L-2453 Luxembourg

### **Cabinet de Révision agréé :**

ERNST & YOUNG S.A.  
35E, avenue John F. Kennedy, Luxembourg

# PERINVEST (LUX) SICAV

## General information of the Fund

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PERINVEST (LUX) SICAV (the "SICAV" or "the Fund") was established as a "Société d'Investissement à Capital Variable" ("SICAV") on December 20<sup>th</sup>, 2007 for an unlimited period, in accordance with part I of the Law of December 17<sup>th</sup>, 2010 relating to Undertakings for Collective Investment of the Grand-Duchy of Luxembourg as amended.

Its Articles are registered with the « Greffe du Tribunal d'Arrondissement » of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Depositary Bank.

The SICAV has four sub-funds:

- PERINVEST (LUX) SICAV - Asia Dividend Equity

The Net Asset Value is calculated in USD; it is determined on each Business Day since June 5<sup>th</sup>, 2015 (every Thursday before this date, if such day was not a Business Day, it was calculated on the next following Business Day).

As at December 31<sup>st</sup>, 2017, PERINVEST (LUX) SICAV - Asia Dividend Equity offered eight classes of shares which differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy and the status of the investor :

- Class A (Capitalisation, EUR), denominated in EUR (hereinafter referred to as "Cl. A (Cap., EUR)");
- Class B (Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. B (Cap., USD)");
- Class D (Distribution, USD), denominated in USD (hereinafter referred to as "Cl. D (Dis., USD)");
- Class E (Capitalisation, GBP), denominated in GBP (hereinafter referred to as "Cl. E (Cap., GBP)");
- Class F (Distribution, GBP), denominated in GBP (hereinafter referred to as "Cl. F (Dis., GBP)");
- Class I (Institutional-Distribution, GBP), denominated in GBP, intended for institutional investors (hereinafter referred to as "Cl. I (Inst.-Dis., GBP)");
- Class J (Institutional-Capitalisation USD) denominated in USD intended for institutional investors (hereinafter referred to as "Cl. J (Inst.-Cap., USD)");
- Class K (Institutional – Capitalisation EUR) denominated in EUR intended for institutional investors ;
- Class L (Distribution, GBP), denominated in GBP.

The Classes A (Capitalisation, EUR), E (Capitalisation, GBP), Class F (Distribution, GBP) and Class L (Distribution, GBP) are denominated in currencies other than the reference currency of the Sub-Fund. A specific management technique will be employed to hedge these classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund. In this respect, the hedging activity will be performed by the Management Company. The extent of the hedge may slightly fluctuate around the full hedge level.

Class I (Institutional – Capitalisation, GBP) and Class K (Institutional –Capitalisation, EUR) will not be hedged.

# PERINVEST (LUX) SICAV

## General information of the Fund

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### - PERINVEST (LUX) SICAV - Harbour US Equity

The Net Asset Value is calculated in USD; it is determined on each Business Day.

As at December 31<sup>st</sup>, 2017, PERINVEST (LUX) SICAV - Harbour US Equity offered four classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- Class A (Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. A (Cap., USD)");
- Class B (Capitalisation, EUR), denominated in EUR (hereinafter referred to as "Cl. B (Cap., EUR)");
- Class C (Capitalisation, GBP), denominated in GBP (hereinafter referred to as "Cl. C (Cap., GBP)");
- Class I (Institutional-Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. I (Inst.-Cap., USD)");

For the Class B (Capitalisation, EUR), a management technique will be used to hedge EUR Shares against fluctuations of non-European currencies in the portfolio. For the Class C (Capitalisation, GBP), a management technique will be used to hedge GBP Shares against fluctuations of non-pound sterling currencies in the portfolio. Class A (Capitalisation, USD) and Class I (Institutional-Capitalisation, USD) will not be hedged.

### - PERINVEST (LUX) SICAV - Global Healthcare Equity

The Net Asset Value is calculated in EUR; it is determined on each Business Day.

As at December 31<sup>st</sup>, 2017, PERINVEST (LUX) SICAV - Global Healthcare Equity offered two classes of shares which will differ in their foreign exchange risk hedging policy with regard to their investment currencies, and if need be, in their distribution policy :

- Class A (Capitalisation, EUR), denominated in EUR (hereinafter referred to as "Cl. A (Cap., EUR)");
- Class B (Capitalisation, USD), denominated in USD (hereinafter referred to as "Cl. B (Cap., USD)");

For the Class B (Capitalisation, USD), a management technique will be used to hedge USD Shares against fluctuations of non-USD currencies in the portfolio.

### - PERINVEST (LUX) SICAV – FG US Equity Long Short (\*)

The Net Asset Value is calculated in USD; it is determined on each Business Day.

As at December 31<sup>st</sup>, 2017, PERINVEST (LUX) SICAV - FG US Equity Long Short offered one class of shares:

- Class A, denominated in USD, intended for institutional investors;

Additional determination of the Net Asset Value per share is made on each June 30th and December 31<sup>st</sup> for the issuance of unaudited (June 30<sup>th</sup>) and audited (December 31<sup>st</sup>) financial statements.

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(\*) Cf. Note 9

# PERINVEST (LUX) SICAV

## Board of Directors' Report

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### PERINVEST (LUX) SICAV - Asia Dividend Equity

#### Investment Focus

The sub-fund is a long-only investment vehicle and invests in equities and equity related instruments listed on exchanges domiciled within the Asia Ex Japan region. The fund invests in high yielding equities with a strong track record of paying dividends, strong financial strength (low debt, strong cash flow) and strong growth prospects. The investment process is value based and investments are made where the market value is significantly lower than the intrinsic value of the security providing a strong margin of safety. Securities tend to be in the small mid cap valuation \$300m to \$1,2bn, although larger cap stocks also form part of the portfolio.

#### Performance & Positioning 2017

This sub-fund generated a performance of approx. 30,1% in the B capitalisation USD share class, with the distribution share classes paying 5% of this performance as a dividend semi-annually (a dividend yield paid every year since inception in 2008). This performance was below the MSCI Asia Ex Japan TR index which posted a gain of 41,7% in 2017 and the 36% gain posted by the Hang Seng index. However the correlation of the securities in this portfolio to the components of the index(s) are extremely low and the index performance was significantly skewed by the performance of a small number of very large cap securities that do not fit the investment mandate of this fund. The fund was diversely positioned in 2017 with average weightings of approx. 45% China and Hong Kong, 10% India, 10% Taiwan and 30% ASEAN. On average the fund was overweight ASEAN, HK/China and underweight Korea compared to the index. Performance was predominantly generated from mid and large cap securities holdings in Indonesia and cash detracting from performance. The biggest contributors were Yuzhou Properties, KWG Property Holdings and Croseus Retail. The biggest detractors were Skyworth Digital and PuraDelta Lestari.

#### Outlook 2018

The Asian markets are in general currently undervalued by historic standards with P/B, P/E Ratios at lows compared to the last 25 years despite rising ROE's and growth. The securities portfolio holds securities purchased at attractive multiples and with strong balance sheets, cash flow and historically high dividend yields. The securities held frequently have a lower level of research coverage and thus should benefit from both the mean reversion of the general market and a re-rating as the company performance profile becomes better understood by investors. The portfolio is configured to be diversified with approx. 35-40 positions, each with a strong margin of safety built into each acquisition price. Whilst there can of course be no guarantees the portfolio is positioned to outperform the MSCI Asia Ex Japan TR index whilst providing a higher yield 5,9% v 2,5%. This outperformance is achieved through active stock selection and portfolio concentrations that differ from the index.

### PERINVEST (LUX) SICAV - Harbour US Equity

#### Investment Focus

The sub-fund is a long-only investment vehicle and invests predominantly in US listed equities. The portfolio contains predominantly securities that form part of either of the S&P 500 or Russell 2000 indexes and have a market cap of greater than \$2,5bn. The sub-fund invests primarily on a "value" basis and therefore is less focused on high growth / high risk areas such as technology and healthcare.

#### Performance & Position 2017

The sub-fund generated a performance of approx. 26,9% in the USD share class. In contrast the S&P 500 returned 21,8% and the Russell 2000 14,7%. The portfolio was positioned in 2017 50% S&P 500, 30% Russell 2000 and 20% outside these indexes. On a composite basis (prorating the fund performance of the

# PERINVEST (LUX) SICAV

## Board of Directors' Report

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S&P 500 and the Russell 2000) the fund outperformed the composite index 29,6% to 18,3%. The fund benefited from its investments in technology companies like Coherent, Apple and SBA Communications while at the same time prospering from its investment in Union Pacific. The fund had minimal exposure to the FANG's (Facebook, Amazon, Netflix and Google) which were a big driver of index performance last year but achieved the better performance profile through investment in securities with less stretched valuation multiples.

### Outlook 2018

At year-end the portfolio had a median price-to-earnings multiple of 19,0, a premium to the S&P 500's multiple of 18,2 times, but a significant discount to the Russell 2000's of 25,7 times. The portfolio held on average in 2017 30 positions as the manager believes that it is a "stock pickers" market. The portfolio is positioned to benefit from the reduction in taxation rates in the US following the recent tax reforms, with concentrations of companies with business models more domestically focused and thus paying significant US taxes. This includes the railways where the investment case remains strong. The fund invests in companies with sustainable growth potential, significant pricing power where the valuations are attractive.

### PERINVEST (LUX) SICAV - Global Healthcare Equity

#### Investment Focus

The sub-fund is a predominantly long only investment vehicle although it uses index hedging where appropriate for down-side protection. It invests in healthcare securities listed predominantly in the US and Europe. The portfolio invests in three areas, large cap pharma and medical devices / services companies, large and mid-cap biopharma companies and mid and small cap biotech and medical device companies. The pharma securities provide exposure to the long term, stable healthcare market, the biopharma to the high growth but larger cap biotech market and the mid and small cap biotech securities provide exposure to the potentially extremely high return, event driven biotech market. The portfolio over time invests in the US and Europe on a 50/50 basis.

#### Performance and Positioning in 2017

The sub-fund generated a positive performance of approx. 21,7% in the year. By way of comparison the MSCI World Healthcare index was up 16,8% and the Nasdaq Biotech index 21,1%. The funds average exposure top pharma / med tech was 13% in the year, to biopharma 10% and biotech 55%. biotech and biopharma continued to suffer depressed valuations and significant volatility as they are still recovering from a bear market started in 2015. pharma and med tech by contrast suffered more modest declines and lower volatility during the year reflecting a flight to more stable large cap stocks in the sector. In particular, small cap biotech companies' valuations were heavily hit, with mark downs that were way in excess of intrinsic valuation issues. 2017 saw many depressed names go up in value which benefitted the portfolio. The biggest contributors to the portfolio were Uniqure, Dynavax and Galmed Pharmaceuticals. The biggest detractors were Innate Pharma, AMAG and Aurinia.

### Outlook 2018

The healthcare market showed very strong gains in January as many companies released positive earnings results. The pick-up in M&A activity will help increase valuations and many of the securities held have already demonstrated strong news-flow and successful development schedules. The portfolio is positioned to take advantage of a more rational market and one that maybe transition out of its "Bear" phase. The manager believes that there is significant latent value in the portfolio and that whilst uncertainty will remain there is a good chance this will be delivered in performance in 2018 in a more supportive and normalised market environment.



# PERINVEST (LUX) SICAV

## Board of Directors' Report

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PERINVEST (LUX) SICAV – FG US Equity Long Short

### Investment Focus

This mandate is a US equity long/short with a focus on US small & mid cap equity. It is a UCITS compliant version of the reference strategy, i.e. Perinvest Whistler strategy (launched in 2004). The portfolio uses constant sourcing and dynamic sharing of ideas through the research team resulting in highly active position management. It has a disciplined investment process involving thorough bottom-up fundamental research. It maintains variable gross/net exposure via market hedges and individual shorts the latter of which are used for Alpha generation. Formula Growth has managed US small/mid cap stocks since 1960 with a focus on less efficient markets where we believe more alpha can be generated.

### Performance and Positioning in 2017

Since inception in May 2017, the Perinvest (Lux) SICAV FG US Equity Long/Short Fund (“the Fund”) was up 3,1% (net of all portfolio management expenses), with an average net exposure of 29%, while the total return (“TR”) of the S&P 500, the Russell 2000, and the HFRI Equity Hedge Indices were +13,7%, +10,7%, and +8,2% respectively.

The longs contributed a total of 670 basis points to portfolio profit and loss on average gross exposure of 51% of capital. The top five winners were from the cyclically sensitive sectors of industrials, transportation and technology. Hertz, a car rental company, was the top contributor, adding 239 gross bps in 2017. We were productive in sourcing new names for the top five, identifying, buying and selling three of the remaining four top contributors: Builders Firstsource +169 bps, Air Canada +68 bps, Ferroglobe +53 bps, and YRC Worldwide +51 bps.

Shorts cost the portfolio a total of 200 bps on average gross exposure of 22% of capital. This was a very challenging year on the short side, as the market rose every month in the calendar year, something it had not done since 1958. Our worst five stocks were three longs and two shorts, contributing between 83 bps and 44 bps to losses. In some cases, we saw our short thesis played out, with no durable negative reaction from the underlying stocks. While we recognize that the investing business is both fundamental and behavioral, we got less of the behavioral side correct than we aspired.

Our overall productivity was consistent with the past several years, with 165 stocks contributing either a profit or a loss during the year. We had 102 profitable positions, and 63 losing positions, for an overall “batting average” of 62% which is slightly lower than the mid-point of our historic range of 56-79%. Long side batting average was 67%, while short side batting average was 55%. Our largest loser at 83 bps was a long position in AMC Entertainment.

### Outlook 2018

The stock market continues to respond to constructive earnings growth, some driven by the recovery in energy, some by continued global growth, and some by a consumer spending cycle that has now accelerated past personal income growth. S&P 500 earnings have expanded from roughly \$100 per share in 2015 to a forecast of \$145 per share in 2018. The new corporate tax law may add another roughly \$10 to this estimate. On this basis, the market is trading at an historically high 17x forward earnings with the high multiple being supported by low interest rates.

We continue to see a role for a hedged allocation as part of an investor’s portfolio. Negative market years have appeared regularly in the past, sometimes driven by recessions, and sometimes by other factors. The current economic expansion is in its ninth year, exceptionally long by historic standards. The credit cycle has been very accommodative, and may now be normalizing as the Fed raises near term interest rates. Fiscal policy has turned decidedly positive, with the new tax law adding an estimated \$1,4 trillion to deficits over the next ten years (Congressional Budget Office, December 15<sup>th</sup>, 2017). With mid-term elections coming in late 2018, the market may focus on the potential reversal of this law under potential Democratic Party leadership. Any of these factors has the potential to drive a pullback in the markets.

# **PERINVEST (LUX) SICAV**

## **Board of Directors' Report**

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We will work hard on finding and populating the portfolio with new ideas in 2018. Four of our top five current positions are names that were added within the last year – namely Treehouse Foods; Builders Firstsource; Cemex and Electronics for Imaging. A healthy turnover in new ideas, along with a good batting average should deliver a solid return stream independent of the market environment.

Luxembourg, February 16<sup>th</sup>, 2018

## Independent auditor's report

To the Shareholders of  
Perinvest (Lux) SICAV  
12, rue Eugène Ruppert  
L-2453 Luxembourg

### Opinion

We have audited the financial statements of Perinvest (Lux) SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2017, and the statement of operations and changes in net assets for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 20 April 2018

# PERINVEST (LUX) SICAV

## Combined Statement of Net Assets as at December 31<sup>st</sup>, 2017

	Notes	Combined (IN EUR)
<b>Assets</b>		
Investments in securities	1a	126.812.549,40
Cash at banks		11.295.874,97
Interest receivable on cash account		9.507,90
Dividends receivable on shares		148.900,45
Amounts receivable on subscriptions		372.268,80
Unrealised gain on forward exchange contracts	6	469.151,55
Unrealised gain on CFD	8	96.493,68
Guaranty deposit		3.135.409,55
<b>Total Assets</b>		<b>142.340.156,30</b>
<b>Liabilities</b>		
Taxes and expenses payable	3	3.691.494,43
Overdraft at banks		3.595,74
Overdraft interest payable		131,26
Amounts payable on redemptions		5.882,21
Amounts payable on purchases		586.912,58
Amounts payable on CFD		6.791,47
<b>Total Liabilities</b>		<b>4.294.807,70</b>
<b>Net assets at the end of the year</b>		<b>138.045.348,60</b>

The accompanying notes form an integral part of these Financial Statements.

**PERINVEST (LUX) SICAV**  
**Combined Statement of Operations and Changes in Net Assets**  
**from January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017**

	Notes	Combined (IN EUR)
<b>Income</b>		
Dividends, net of taxes		2.484.690,12
Interest on Cash Accounts		71.002,18
Other Income		24.245,04
<b>Total Income</b>		<b>2.579.937,34</b>
<b>Expenses</b>		
Performance Fees	4	3.313.454,31
Management Fees	4	1.649.459,45
Hedging Fees	4	22.562,42
Depositary Fees		138.741,79
Subscription Tax	5	54.136,01
Administration Fees		102.820,19
Miscellaneous Fees		167.300,33
Transactions Fees		724.581,94
Dividend expenses on CFD		9.102,34
Overdraft Interest		3.735,14
Taxes paid to Foreign Authorities		19.699,03
<b>Total Expenses</b>		<b>6.205.592,95</b>
<b>Net profit / (loss)</b>		<b>-3.625.655,61</b>
<b>Net Realised Profit / (Loss)</b>		
- on investments	1c	18.739.155,14
- on currencies		-122.156,98
- on forward exchange contracts		1.019.730,44
- on CFD		-503.037,31
<b>Net realised profit / (loss)</b>		<b>15.508.035,68</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>		
- on investments	1f	10.082.418,95
- on forward exchange contracts		805.631,35
- on CFD		96.493,68
<b>Result of operations</b>		<b>26.492.579,66</b>
Subscriptions		47.977.738,45
Redemptions		-23.673.319,00
Dividends paid		-538.802,63
<b>Net changes in net assets for the year</b>		<b>50.258.196,49</b>
<b>Net assets at the beginning of the year</b>		<b>98.639.770,37</b>
<b>Difference from foreign exchange between 31.12.16 and 31.12.17</b>		<b>-10.852.618,26</b>
<b>Net assets at the end of the year</b>		<b>138.045.348,60</b>

The accompanying notes form an integral part of these Financial Statements.

# PERINVEST (LUX) SICAV

## Statement of Net Assets as at December 31<sup>st</sup>, 2017

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)
<b>Assets</b>			
Investments in securities	1a	54.022.322,13	68.330.365,00
Cash at banks		3.288.185,44	7.576.290,62
Interest receivable on cash account		90,09	5.454,79
Dividends receivable on shares		124.997,27	52.255,00
Amounts receivable on subscriptions		193.246,20	253.774,20
Unrealised gain on forward exchange contracts	6	102.882,07	460.475,14
Unrealised gain on CFD	8	0,00	0,00
Guaranty deposit		0,00	0,00
<b>Total Assets</b>		<b>57.731.723,20</b>	<b>76.678.614,75</b>
<b>Liabilities</b>			
Taxes and expenses payable	3	672.453,90	3.418.373,72
Overdraft at banks		4.317,17	0,59
Overdraft interest payable		0,20	23,12
Amounts payable on redemptions		7.063,36	0,00
Amounts payable on purchases		208.272,30	317.520,06
Amounts payable on CFD		0,00	0,00
<b>Total Liabilities</b>		<b>892.106,93</b>	<b>3.735.917,49</b>
<b>Net assets at the end of the year</b>		<b>56.839.616,27</b>	<b>72.942.697,26</b>
Number of Shares Outstanding (at the end of the Financial Year)			
Class A -CAP- EUR		21.229,961	-
Class A -CAP- USD		-	109.700,110
Class B -CAP- USD		106.490,020	-
Class B -CAP- EUR		-	100.291,218
Class C -CAP- GBP		-	11.019,431
Class E -CAP- GBP		5.642,942	-
Class I -CAP- USD		-	116.594,437
Class J -CAP- USD		40.645,918	-
Class D -DIST- USD		49.852,996	-
Class F -DIST- GBP		11.126,278	-
Class I -DIS- GBP		100.374,755	-
Class M - USD		266,640	-
Class L - GBP		398,471	-
Net Asset Value per Share (at the end of the Financial Year)			
Class A -CAP- EUR		160,66	-
Class A -CAP- USD		-	201,86
Class B -CAP- USD		176,08	-
Class B -CAP- EUR		-	193,24
Class C -CAP- GBP		-	196,87
Class E -CAP- GBP		196,76	-
Class I -CAP- USD		-	210,92
Class J -CAP- USD		185,57	-
Class D -DIST- USD		142,49	-
Class F -DIST- GBP		138,69	-
Class I -DIS- GBP		115,45	-
Class M - USD		101,30	-
Class L - GBP		100,87	-

The accompanying notes form an integral part of these Financial Statements.



# PERINVEST (LUX) SICAV

## Statement of Net Assets as at December 31<sup>st</sup>, 2017

	Notes	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)	PERINVEST (LUX) SICAV – FG US Equity Long short (*) (in USD)
<b>Assets</b>			
Investments in securities	1a	8.425.224,15	19.806.821,21
Cash at banks		542.813,38	2.047.801,04
Interest receivable on cash account		0,00	5.872,21
Dividends receivable on shares		0,00	1.547,40
Amounts receivable on subscriptions		0,00	0,00
Unrealised gain on forward exchange contracts	6	0,00	0,00
Unrealised gain on CFD	8	0,00	115.869,62
Guaranty deposit		0,00	3.765.000,00
<b>Total Assets</b>		<b>8.968.037,53</b>	<b>25.742.911,48</b>
<b>Liabilities</b>			
Taxes and expenses payable	3	47.663,88	284.684,36
Overdraft at banks		0,00	0,00
Overdraft interest payable		111,84	0,00
Amounts payable on redemptions		0,00	0,00
Amounts payable on purchases		149.044,22	0,00
Amounts payable on CFD		0,00	8.155,20
<b>Total Liabilities</b>		<b>196.819,94</b>	<b>292.839,56</b>
<b>Net assets at the end of the year</b>		<b>8.771.217,59</b>	<b>25.450.071,92</b>
Number of Shares Outstanding (at the end of the Financial Year)			
Class A -CAP- EUR		<b>32.607,273</b>	<b>246.943,674</b>
Class A -CAP- USD		-	-
Class B -CAP- USD		-	-
Class B -CAP- EUR		<b>85.022,815</b>	-
Class C -CAP- GBP		-	-
Class E -CAP- GBP		-	-
Class I -CAP- USD		-	-
Class J -CAP- USD		-	-
Class D -DIST- USD		-	-
Class F -DIST- GBP		-	-
Class I -DIS- GBP		-	-
Class M - USD		-	-
Class L - GBP		-	-
Net Asset Value per Share (at the end of the Financial Year)			
Class A -CAP- EUR		<b>83,42</b>	<b>103,06</b>
Class A -CAP- USD		-	-
Class B -CAP- USD		-	-
Class B -CAP- EUR		<b>71,17</b>	-
Class C -CAP- GBP		-	-
Class E -CAP- GBP		-	-
Class I -CAP- USD		-	-
Class J -CAP- USD		-	-
Class D -DIST- USD		-	-
Class F -DIST- GBP		-	-
Class I -DIS- GBP		-	-
Class M - USD		-	-
Class L - GBP		-	-

The accompanying notes form an integral part of these Financial Statements.

(\*) Cf Note 9

**PERINVEST (LUX) SICAV**  
**Statement of Operations and Changes in Net Assets**  
**from January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017**

	Notes	PERINVEST (LUX) SICAV - Asia Dividend Equity (in USD)	PERINVEST (LUX) SICAV - Harbour US Equity (in USD)
<b>Income</b>			
Dividends, net of taxes		2.144.954,35	800.627,85
Interest on Cash Accounts		12.111,75	25.622,66
Other Income		0,00	29.113,44
<b>Total Income</b>		<b>2.157.066,10</b>	<b>855.363,95</b>
<b>Expenses</b>			
Performance Fees	4	734.430,98	3.029.681,96
Management Fees	4	694.717,95	930.205,05
Hedging Fees	4	0,00	27.092,96
Depositary Fees		53.468,40	77.019,91
Subscription Tax	5	16.594,47	40.424,29
Administration Fees		67.127,33	33.539,26
Miscellaneous Fees		66.138,44	99.931,32
Transactions Fees		299.075,61	332.708,58
Dividend expenses on CFD		0,00	0,00
Overdraft Interest		799,94	479,78
Taxes paid to Foreign Authorities		7.113,54	7.572,47
<b>Total Expenses</b>		<b>1.939.466,66</b>	<b>4.578.655,58</b>
<b>Net profit / (loss)</b>		<b>217.599,44</b>	<b>-3.723.291,63</b>
<b>Net Realised Profit / (Loss)</b>			
- on investments	1c	4.658.635,21	15.824.307,05
- on currencies		-175.130,93	86.009,21
- on forward exchange contracts		376.515,77	1.531.140,64
- on CFD		0,00	0,00
<b>Net realised profit / (loss)</b>		<b>5.077.619,49</b>	<b>13.718.165,27</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>			
- on investments	1f	6.439.885,59	3.563.517,10
- on forward exchange contracts		198.778,18	714.759,61
- on CFD		0,00	0,00
<b>Result of operations</b>		<b>11.716.283,26</b>	<b>17.996.441,98</b>
Subscriptions		22.672.148,76	6.671.834,47
Redemptions		-16.250.439,45	-6.490.665,24
Dividends paid		-646.994,23	0,00
<b>Net changes in net assets for the year</b>		<b>17.490.998,34</b>	<b>18.177.611,21</b>
<b>Net assets at the beginning of the year</b>		<b>39.348.617,93</b>	<b>54.765.086,05</b>
<b>Net assets at the end of the year</b>		<b>56.839.616,27</b>	<b>72.942.697,26</b>

The accompanying notes form an integral part of these Financial Statements.

**PERINVEST (LUX) SICAV**  
**Statement of Operations and Changes in Net Assets**  
**from January 1<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2017**

	Notes	PERINVEST (LUX) SICAV - Global Healthcare Equity (in EUR)	PERINVEST (LUX) SICAV – FG US Equity Long short (*) (in USD)
<b>Income</b>			
Dividends, net of taxes		16.692,66	17.989,32
Interest on Cash Accounts		174,43	47.315,56
Other Income		0,00	0,00
<b>Total Income</b>		<b>16.867,09</b>	<b>65.304,88</b>
<b>Expenses</b>			
Performance Fees	4	0,00	214.683,22
Management Fees	4	189.174,38	128.587,41
Hedging Fees	4	0,00	0,00
Depositary Fees		12.929,62	20.586,95
Subscription Tax	5	5.095,58	1.868,99
Administration Fees		14.202,10	5.746,02
Miscellaneous Fees		18.603,69	12.485,18
Transactions Fees		64.804,45	160.476,66
Dividend expenses on CFD		0,00	10.930,09
Overdraft Interest		2.602,29	80,61
Taxes paid to Foreign Authorities		5.455,47	2.417,66
<b>Total Expenses</b>		<b>312.867,58</b>	<b>557.862,79</b>
<b>Net profit / (loss)</b>		<b>-296.000,49</b>	<b>-492.557,91</b>
<b>Net Realised Profit / (Loss)</b>			
- on investments	1c	287.724,61	1.673.536,80
- on currencies		-28.107,60	-23.812,78
- on forward exchange contracts		-568.924,04	0,00
- on CFD		0,00	-604.047,24
<b>Net realised profit / (loss)</b>		<b>-605.307,52</b>	<b>553.118,87</b>
<b>Change in Net Unrealised Appreciation / (Depreciation)</b>			
- on investments	1f	1.732.783,04	22.840,69
- on forward exchange contracts		44.857,08	0,00
- on CFD		0,00	115.869,62
<b>Result of operations</b>		<b>1.172.332,60</b>	<b>691.829,18</b>
Subscriptions		2.919.238,40	24.762.266,74
Redemptions		-4.731.673,95	-4.024,00
Dividends paid		0,00	0,00
<b>Net changes in net assets for the year</b>		<b>-640.102,95</b>	<b>25.450.071,92</b>
<b>Net assets at the beginning of the year</b>		<b>9.411.320,54</b>	<b>0,00</b>
<b>Net assets at the end of the year</b>		<b>8.771.217,59</b>	<b>25.450.071,92</b>

The accompanying notes form an integral part of these Financial Statements.

(\*) Cf Note 9

# PERINVEST (LUX) SICAV

## Statement of Investments as at December 31<sup>st</sup>, 2017

### Sub-Fund PERINVEST (LUX) - ASIA DIVIDEND EQUITY

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
361 DEGREES INTERNATIONAL LTD	6.500.000	HKD	2.201.471,34	2.245.012,01	3,95%
BEIJING CAPITAL LAND LTD	3.000.000	HKD	1.373.311,13	1.558.076,71	2,74%
BOSIDENG INTERNATIONAL HLDG LTD	3.000.000	HKD	256.607,56	260.958,66	0,46%
CENTRAL CHINA REAL ESTATE LTD	2.000.000	HKD	430.828,26	936.381,08	1,65%
CHINA PETROLEUM & CHEMICAL CORP. -H-	2.000.000	HKD	1.523.098,69	1.465.973,65	2,58%
CHINA SUNTIEN GREEN ENERGY CORP. LTD	3.000.000	HKD	841.821,14	794.388,87	1,40%
CHONGQING RURAL COMMERCIAL	3.000.000	HKD	1.906.375,49	2.118.370,31	3,73%
FAR EAST CONSORTIUM INTERNATIONAL LTD	4.750.000	HKD	2.163.377,54	2.855.834,37	5,02%
KWG PROPERTY HLDG LTD	1.200.000	HKD	798.984,37	1.401.501,52	2,47%
POWERLONG REAL ESTATE HLDG LTD	2.500.000	HKD	872.712,44	1.212.050,64	2,13%
QINGDAO PORT INTERNATIONAL CO LTD	3.600.000	HKD	1.918.935,34	2.413.100,09	4,25%
RED STAR MACALLINE GROUP CORP. LTD	700.000	HKD	698.805,82	1.133.635,12	1,99%
SKYWORTH DIGITAL HLDG	2.200.000	HKD	1.224.647,28	945.591,38	1,66%
WELLING HLDG LTD	2.500.000	HKD	514.918,22	639.604,56	1,13%
XTEP INTERNATIONAL HLDG LTD	2.000.000	HKD	671.084,29	780.317,57	1,37%
YANZHOU COAL MINING CO LTD -H-	600.000	HKD	586.709,62	701.518,28	1,23%
YUEXIU REAL ESTATE INVESTMENT TRUST	1.000.000	HKD	584.865,43	654.955,07	1,15%
YUZHOU PROPERTIES CO LTD	4.000.000	HKD	999.108,17	2.133.720,82	3,75%
<b>Total HONG-KONG DOLLAR</b>			<b>19.567.662,13</b>	<b>24.250.990,71</b>	<b>42,67%</b>
BANK JATIM TBK	45.000.000	IDR	1.827.804,02	2.354.890,73	4,14%
CLIPAN FINANCE INDONESIA TBK	17.089.400	IDR	731.577,22	352.683,18	0,62%
PT TOTAL BANGUN PERSADA TBK	22.500.000	IDR	1.376.003,39	1.094.526,68	1,93%
PURADELTA LESTARI PT	128.286.900	IDR	2.033.542,76	1.616.881,97	2,84%
<b>Total INDONESIAN RUPIAH</b>			<b>5.968.927,39</b>	<b>5.418.982,56</b>	<b>9,53%</b>
INDIABULLS HOUSING FINANCE LTD	65.000	INR	1.072.165,99	1.218.580,73	2,14%
RURAL ELECTRIFICATION CORP. LTD	900.000	INR	2.001.280,48	2.196.152,61	3,86%
VEDANTA LTD	500.000	INR	1.923.834,03	2.583.132,95	4,54%
<b>Total INDIAN RUPEE</b>			<b>4.997.280,50</b>	<b>5.997.866,29</b>	<b>10,55%</b>
DOOSAN CORP.	7.500	KRW	680.502,60	791.649,16	1,39%

# PERINVEST (LUX) SICAV

## Statement of Investments as at December 31<sup>st</sup>, 2017

### Sub-Fund PERINVEST (LUX) - ASIA DIVIDEND EQUITY

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
KOREA INVESTMENT HLDG CO LTD	60.000	KRW	1.572.531,66	2.031.665,98	3,57%
<b>Total SOUTH KOREAN WON</b>			<b>2.253.034,26</b>	<b>2.823.315,14</b>	<b>4,97%</b>
HEVEABOARD BERHAD	4.353.100	MYR	1.396.488,12	1.280.017,07	2,25%
<b>Total MALAYSIAN RINGGIT</b>			<b>1.396.488,12</b>	<b>1.280.017,07</b>	<b>2,25%</b>
FILINVEST LAND INC.	40.000.000	PHP	1.530.414,61	1.506.411,16	2,65%
<b>Total PHILIPPINE PESO</b>			<b>1.530.414,61</b>	<b>1.506.411,16</b>	<b>2,65%</b>
ACCORDIA GOLF TRUST	5.345.000	SGD	2.895.961,73	2.739.690,96	4,82%
ASIAN PAY TELEVISION TRUST	4.400.000	SGD	1.490.675,55	1.942.531,11	3,42%
BUKIT SEMBAWANG ESTATES LTD	100.000	SGD	463.174,49	469.170,65	0,83%
<b>Total SINGAPORE DOLLAR</b>			<b>4.849.811,77</b>	<b>5.151.392,72</b>	<b>9,06%</b>
DIGITAL TELECOM INFRASTRUCTURE FUND	1.000.000	THB	334.209,87	447.990,43	0,79%
QUALITY HOUSES PUBLIC LTD -FOREIGN-	20.000.000	THB	1.469.835,51	1.988.341,10	3,50%
<b>Total THAI BAHT</b>			<b>1.804.045,38</b>	<b>2.436.331,53</b>	<b>4,29%</b>
BOTHHAND ENTERPRISE INC.	500.000	TWD	818.544,16	1.135.810,15	2,00%
CHICONY ELECTRONICS CO LTD	300.000	TWD	764.346,19	756.086,64	1,33%
CTCI CORP.	1.100.000	TWD	1.616.157,08	1.668.935,25	2,94%
INVENTEC CORP.	2.000.000	TWD	1.592.745,79	1.596.182,91	2,81%
<b>Total TAIWAN DOLLAR</b>			<b>4.791.793,22</b>	<b>5.157.014,95</b>	<b>9,07%</b>
<b>Total Shares &amp; Related Securities</b>			<b>47.159.457,38</b>	<b>54.022.322,13</b>	<b>95,04%</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>47.159.457,38</b>	<b>54.022.322,13</b>	<b>95,04%</b>
<b>Total Portfolio</b>			<b>47.159.457,38</b>	<b>54.022.322,13</b>	<b>95,04%</b>

# PERINVEST (LUX) SICAV

## Statement of Investments as at December 31<sup>st</sup>, 2017

Sub-Fund PERINVEST (LUX) - HARBOUR US EQUITY					
Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
ADVANCED DISPOSAL SERVICES INC.	50.000	USD	1.136.831,01	1.197.000,00	1,64%
AMERCO	2.500	USD	853.334,78	944.775,00	1,30%
APOGEE ENTERPRISES INC.	7.500	USD	320.190,00	342.975,00	0,47%
APPLE INC.	39.000	USD	4.322.814,06	6.599.970,00	9,05%
ARCH COAL INC. -A -REG-	50.000	USD	3.629.149,45	4.658.000,00	6,39%
ATRICURE INC.	30.000	USD	575.212,00	547.500,00	0,75%
BANK OF THE OZARKS INC.	50.000	USD	2.233.672,94	2.422.500,00	3,32%
BEACON ROOFING SUPPLY INC.	25.000	USD	1.241.370,60	1.594.375,00	2,19%
CINEMARK HLDG INC.	35.000	USD	1.205.015,00	1.218.700,00	1,67%
CME GROUP INC. -A-	15.000	USD	1.400.972,03	2.190.750,00	3,00%
COGENT COMMUNICATIONS HLDG INC.	45.000	USD	2.125.390,50	2.038.500,00	2,79%
COHERENT INC.	18.500	USD	4.126.026,64	5.221.070,00	7,16%
CYTOSORBENTS CORP.	270.000	USD	1.236.431,93	1.755.000,00	2,41%
DSW INC. -A-	110.000	USD	2.075.453,85	2.355.100,00	3,23%
DULUTH HLDG -B- INC.	110.000	USD	2.127.734,01	1.963.500,00	2,69%
DUNKIN BRANDS GROUP INC.	30.000	USD	1.532.282,06	1.934.100,00	2,65%
FTD COMPANIES INC.	150.000	USD	1.043.766,54	1.078.500,00	1,48%
GENERAL MOTORS CO	15.000	USD	562.974,19	614.850,00	0,84%
INTERCONTINENTAL A.G.EXCHANGE INC.	30.000	USD	1.575.259,30	2.116.800,00	2,90%
KENNEDY-WILSON HLDG INC.	110.000	USD	2.146.944,95	1.908.500,00	2,62%
MARCUS CORP.	50.000	USD	1.276.371,50	1.367.500,00	1,87%
NATIONAL CINEMEDIA INC.	300.000	USD	2.052.053,65	2.058.000,00	2,82%
NAUTILUS INC.	125.000	USD	1.955.201,50	1.668.750,00	2,29%
ORBCOMM INC.	110.000	USD	1.175.412,35	1.119.800,00	1,54%
REALOGY HLDG CORP.	40.000	USD	1.144.297,00	1.060.000,00	1,45%
S&P GLOBAL INC.	10.000	USD	1.021.137,23	1.694.000,00	2,32%
SBA COMMUNICATIONS CORP. -REG-	40.000	USD	6.343.693,49	6.534.400,00	8,96%
SIGNET JEWELERS LTD	20.000	USD	1.438.416,43	1.131.000,00	1,55%
UNION PACIFIC CORP.	35.000	USD	3.226.747,13	4.693.500,00	6,43%
VERSO CORP. -A-	115.000	USD	883.882,68	2.020.550,00	2,77%
VISA INC. -A-	20.000	USD	1.743.574,00	2.280.400,00	3,13%
<b>Total U.S. DOLLAR</b>			<b>57.731.612,80</b>	<b>68.330.365,00</b>	<b>93,68%</b>
<b>Total Shares &amp; Related Securities</b>			<b>57.731.612,80</b>	<b>68.330.365,00</b>	<b>93,68%</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>57.731.612,80</b>	<b>68.330.365,00</b>	<b>93,68%</b>
<b>Total Portfolio</b>			<b>57.731.612,80</b>	<b>68.330.365,00</b>	<b>93,68%</b>

The accompanying notes form an integral part of these Financial Statements.

# PERINVEST (LUX) SICAV

## Statement of Investments as at December 31<sup>st</sup>, 2017

### Sub-Fund PERINVEST (LUX) - GLOBAL HEALTHCARE EQUITY

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
ADOCIA	13.000	EUR	268.606,76	186.550,00	2,13%
BIOPHYTIS	37.417	EUR	167.237,59	175.485,73	2,00%
CELLECTIS ACT. NOM.	8.400	EUR	186.610,36	200.256,00	2,28%
ERYTECH PHARMA	12.000	EUR	214.958,10	222.000,00	2,53%
GENFIT	10.500	EUR	239.146,77	251.160,00	2,86%
GENSIGHT BIOLOGICS S.A.	32.000	EUR	164.591,20	197.760,00	2,25%
GUERBET	1.000	EUR	74.734,30	79.300,00	0,90%
INNATE PHARMACEUTICAL CAT -A-	20.000	EUR	214.776,90	95.000,00	1,08%
INVENTIVA S.A.	15.435	EUR	106.687,67	76.403,25	0,87%
NEOVACS S.A.	200.000	EUR	117.603,53	92.000,00	1,05%
OSE IMMUNOTHERAPEUTICS	20.000	EUR	83.926,00	77.000,00	0,88%
SUPERSONIC IMAGINE S.A. ACT.	162.679	EUR	477.509,29	305.836,52	3,49%
UCB	4.400	EUR	275.473,36	291.192,00	3,32%
VALNEVA	90.000	EUR	280.138,54	249.300,00	2,84%
<b>Total EURO</b>			<b>2.872.000,37</b>	<b>2.499.243,50</b>	<b>28,49%</b>
HIKMA PHARMACEUTICALS PLC	18.000	GBP	337.767,64	229.955,50	2,62%
<b>Total BRITISH POUND</b>			<b>337.767,64</b>	<b>229.955,50</b>	<b>2,62%</b>
ADAMAS PHARMACEUTICALS INC.	2.000	USD	26.872,25	56.445,70	0,64%
ADVERUM BIOTECHNOLOGIES INC.	68.341	USD	203.444,99	199.195,12	2,27%
AKARI THERAPEUTICS PLC -ADR-	50.000	USD	174.824,85	181.129,25	2,07%
ALEXION PHARMACEUTICALS INC.	2.000	USD	220.011,69	199.183,88	2,27%
AMAG PHARMACEUTICALS INC.	18.000	USD	265.326,31	198.617,59	2,26%
AURINIA PHARMACEUTICALS INC.	50.500	USD	260.643,71	190.510,49	2,17%
BIOMARIN PHARMACEUTICAL INC.	4.000	USD	337.168,38	297.035,31	3,39%
CELGENE CORP.	4.300	USD	440.066,36	373.707,53	4,26%
CELSION CORP.	62.000	USD	173.387,78	138.374,42	1,58%
CONATUS PHARMACEUTICALS INC.	56.700	USD	169.940,76	218.149,57	2,49%
FOAMIX PHARMACEUTICALS LTD	34.000	USD	166.263,79	170.169,89	1,94%
GALMED PHARMACEUTICALS LTD	48.800	USD	278.850,05	369.413,72	4,21%
IDERA PHARMACEUTICALS INC.	110.000	USD	168.485,35	193.287,81	2,20%
IMMUNE DESIGN CORP.	58.000	USD	201.429,30	188.374,42	2,15%
JAZZ PHARMACEUTICALS PLC	1.800	USD	212.410,02	201.840,44	2,30%
KAMADA LTD	63.024	USD	248.894,73	249.303,80	2,84%

The accompanying notes form an integral part of these Financial Statements.

# PERINVEST (LUX) SICAV

## Statement of Investments as at December 31<sup>st</sup>, 2017

### Sub-Fund PERINVEST (LUX) - GLOBAL HEALTHCARE EQUITY

Investment	Quantity	CCY	Cost (in EUR)	Market Value (in EUR)	% Total Net Assets
NEVRO CORP.	3.000	USD	174.325,59	172.485,01	1,97%
NEWLINK GENETICS CORP.	24.600	USD	200.474,14	166.144,24	1,89%
NOVOCURE LTD	20.000	USD	322.330,26	336.442,37	3,84%
PROGENICS PHARMACEUTICALS	18.000	USD	85.746,03	89.190,54	1,02%
PROTAGONIST THERAPEUTICS INC.	6.600	USD	72.857,05	114.323,78	1,30%
REPROS THERAPEUTICS INC.	74.937	USD	31.844,48	41.194,13	0,47%
RIGEL PHARMACEUTICALS INC.	100.000	USD	226.687,12	323.117,92	3,68%
RXI PHARMACEUTICALS CORP.	260.000	USD	112.925,95	121.230,85	1,38%
TETRAPHASE PHARMACEUTICALS INC.	61.000	USD	320.828,55	320.036,64	3,65%
TONIX PHARMACEUTICALS HLDG CORP.	79.000	USD	284.191,96	226.973,68	2,59%
ULTRAGENYX PHARMACEUTICAL INC.	1.500	USD	69.485,06	57.936,38	0,66%
UNIQURE B.V	18.000	USD	121.748,36	293.654,23	3,35%
<b>Total U.S. DOLLAR</b>			<b>5.571.464,87</b>	<b>5.687.468,71</b>	<b>64,84%</b>
<b>Total Shares &amp; Related Securities</b>			<b>8.781.232,88</b>	<b>8.416.667,71</b>	<b>95,96%</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>8.781.232,88</b>	<b>8.416.667,71</b>	<b>95,96%</b>
<b>Other Transferable Securities</b>					
NEOVACS S.A. WARRANT 17-310718	200.000	EUR	0,00	2.000,00	0,02%
QUANTUM GENOMICS CALL 16-150918	407	EUR	0,00	16,28	0,00%
THERADIAG WARRANT 17-210619	81.752	EUR	0,00	6.540,16	0,07%
<b>Total EURO</b>			<b>0,00</b>	<b>8.556,44</b>	<b>0,10%</b>
<b>Total Other Transferable Securities</b>			<b>0,00</b>	<b>8.556,44</b>	<b>0,10%</b>
<b>Total Portfolio</b>			<b>8.781.232,88</b>	<b>8.425.224,15</b>	<b>96,06%</b>



# PERINVEST (LUX) SICAV

## Statement of Investments as at December 31<sup>st</sup>, 2017

### Sub-Fund PERINVEST (LUX) - FG US EQUITY LONG SHORT (\*)

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
<b>Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>					
<b>Shares &amp; Related Securities</b>					
ARGONAUT GOLD INC.	8.054	CAD	11.945,90	15.427,71	0,06%
BIRCHCLIFF ENERGY LTD	30.121	CAD	132.685,56	105.779,27	0,42%
BOMBARDIER INC.-B-	88.211	CAD	187.313,62	213.326,03	0,84%
CENTERRA GOLD INC.	125.152	CAD	689.704,12	643.283,11	2,53%
HUDSON'S BAY CO	15.450	CAD	146.332,00	139.096,46	0,55%
KLONDEX MINES LTD	200.708	CAD	601.393,89	522.228,74	2,05%
STELCO HLDG INC.	24.667	CAD	329.027,67	450.651,28	1,77%
YAMANA GOLD INC.	179.381	CAD	462.500,93	561.230,15	2,21%
<b>Total CANADIAN DOLLAR</b>			<b>2.560.903,69</b>	<b>2.651.022,75</b>	<b>10,42%</b>
ABRAXAS PETROLEUM CORP.	134.577	USD	264.345,61	331.059,42	1,30%
ACADIA HEALTHCARE CO INC.	5.044	USD	162.365,13	164.585,72	0,65%
ADVANCED MICRO DEVICES INC.	26.700	USD	266.074,59	274.476,00	1,08%
ALLEGHENY TECHNOLOGIES INC.	5.311	USD	118.248,35	128.207,54	0,50%
APOGEE ENTERPRISES INC.	6.008	USD	257.385,37	274.745,84	1,08%
BOFI HLDG INC.	4.220	USD	116.923,07	126.178,00	0,50%
BUILDERS FIRSTSOURCE INC.	39.431	USD	561.863,36	859.201,49	3,38%
CAESARSTONE LTD	13.491	USD	404.041,16	296.802,00	1,17%
CARDTRONICS PLC	17.003	USD	438.116,83	314.895,56	1,24%
CARS.COM INC.	3.317	USD	79.148,56	95.662,28	0,38%
CEMEX S.A.B. DE CV	113.876	USD	960.976,62	854.070,00	3,36%
CORNERSTONE ONDEMAND INC.	7.014	USD	245.421,58	247.804,62	0,97%
CRAY INC.	8.640	USD	176.059,08	209.088,00	0,82%
DIEBOLD INC.	7.391	USD	133.267,31	120.842,85	0,47%
ELECTRONICS FOR IMAGING INC.	25.663	USD	751.650,01	757.828,39	2,98%
EVOLENT HEALTH INC. -A-	43.760	USD	609.513,29	538.248,00	2,11%
FINISAR CORP.	24.722	USD	568.545,38	503.092,70	1,98%
INFINERA CORP.	25.811	USD	219.360,77	163.383,63	0,64%
INSTRUCTURE INC.	1.545	USD	39.271,28	51.139,50	0,20%
KEYW HLDG CORP.	1.869	USD	10.390,14	10.971,03	0,04%
MDC PARTNERS INC -A-	31.192	USD	263.584,87	304.122,00	1,19%
MOBILEIRON INC.	9.669	USD	45.192,18	37.709,10	0,15%
NOBLE ENERGY INC.	12.733	USD	319.613,51	371.039,62	1,46%
NUANCE COMMUNICATIONS INC.	31.102	USD	555.801,48	508.517,70	2,00%
PALO ALTO NETWORKS INC.	1.451	USD	192.283,28	210.307,94	0,83%
PLATFORM SPECIALTY PRODUCTS CORP.	12.950	USD	126.854,80	128.464,00	0,50%

The accompanying notes form an integral part of these Financial Statements.

# PERINVEST (LUX) SICAV

## Statement of Investments as at December 31<sup>st</sup>, 2017

### Sub-Fund PERINVEST (LUX) - FG US EQUITY LONG SHORT (\*)

Investment	Quantity	CCY	Cost (in USD)	Market Value (in USD)	% Total Net Assets
REALOGY HLDG CORP.	20.937	USD	623.566,78	554.830,50	2,18%
RENEWABLE ENERGY GROUP INC.	49.576	USD	576.970,29	584.996,80	2,30%
RING ENERGY INC.	12.256	USD	162.822,43	170.358,40	0,67%
SUPERIOR ENERGY SERVICES INC.	71.417	USD	609.878,76	687.745,71	2,70%
TETRA TECHNOLOGIES INC.	68.673	USD	226.375,36	293.233,71	1,15%
TREEHOUSE FOODS INC.	19.725	USD	1.039.925,31	975.598,50	3,83%
TRIUMPH GROUP	12.338	USD	353.363,61	335.593,60	1,32%
TUTOR PERINI CORP.	29.436	USD	777.458,19	746.202,60	2,93%
TWILIO INC. -A-	15.053	USD	405.891,05	355.250,80	1,40%
UNDER ARMOUR INC. -C-	28.806	USD	412.281,33	383.695,92	1,51%
VEECO INSTRUMENTS INC.	8.182	USD	127.394,63	121.502,70	0,48%
WEB.COM GROUP INC.	15.626	USD	329.030,43	340.646,80	1,34%
WORLD FUEL SERVICES CORP.	2.804	USD	77.584,53	78.904,56	0,31%
ZENDESK INC.	4.365	USD	119.019,86	147.711,60	0,58%
<b>Total U.S. DOLLAR</b>			<b>13.727.860,17</b>	<b>13.658.715,13</b>	<b>53,67%</b>
<b>Total Shares &amp; Related Securities</b>			<b>16.288.763,86</b>	<b>16.309.737,88</b>	<b>64,09%</b>
<b>Money Market Instruments</b>					
US TREASURY BILLS 0,00 17-250118	3.500.000	USD	3.495.216,66	3.497.083,33	13,74%
<b>Total U.S. DOLLAR</b>			<b>3.495.216,66</b>	<b>3.497.083,33</b>	<b>13,74%</b>
<b>Total Money Market Instruments</b>			<b>3.495.216,66</b>	<b>3.497.083,33</b>	<b>13,74%</b>
<b>Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market</b>			<b>19.783.980,52</b>	<b>19.806.821,21</b>	<b>77,83%</b>
<b>Total Portfolio</b>			<b>19.783.980,52</b>	<b>19.806.821,21</b>	<b>77,83%</b>

# PERINVEST (LUX) SICAV

## Geographic Allocation as at December 31<sup>st</sup>, 2017

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
CAYMAN ISLANDS	20,81%
CHINA	17,92%
INDIA	10,55%
INDONESIA	9,53%
TAIWAN	9,07%
SINGAPORE	9,06%
SOUTH KOREA	4,97%
THAILAND	4,29%
PHILIPPINES	2,65%
HONG KONG	2,28%
MALAYSIA	2,25%
BERMUDA	1,66%
<b>Total Portfolio</b>	<b>95,04%</b>

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	92,13%
BERMUDA	1,55%
<b>Total Portfolio</b>	<b>93,68%</b>

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	42,13%
FRANCE	25,27%
ISRAEL	8,99%
UNITED KINGDOM	4,69%
JERSEY	3,84%
NETHERLANDS	3,35%
BELGIUM	3,32%
IRELAND	2,30%
CANADA	2,17%
<b>Total Portfolio</b>	<b>96,06%</b>

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

# PERINVEST (LUX) SICAV

## Geographic Allocation as at December 31<sup>st</sup>, 2017

PERINVEST (LUX) SICAV – FG US Equity Long Short	% TOTAL NETS ASSETS
UNITED STATES OF AMERICA	60,45%
CANADA	11,61%
MEXICO	3,36%
UNITED KINGDOM	1,24%
ISRAEL	1,17%
<b>Total Portfolio</b>	<b>77,83%</b>

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the geographic analysis which directed the assets selection.

# PERINVEST (LUX) SICAV

## Economic Allocation as at December 31<sup>st</sup>, 2017

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
REAL ESTATE	20,19%
BANKS	8,49%
ENERGY SOURCES	7,84%
BUILDING MATERIALS	7,71%
TEXTILE & GARMENTS	5,78%
INTERMEDIATE INDUSTRY PRODUCTS	5,77%
FINANCIAL SERVICES - HOLDINGS	4,97%
LEISURES & TOURISM	4,82%
AIRLIFT	4,25%
TELECOMMUNICATIONS	3,42%
ELECTRIC & ELECTRONIC MATERIALS	2,99%
MECHANICAL CONSTRUCTION	2,94%
INFORMATION, TECHNOLOGY & COPIERS	2,81%
FOREST PRODUCTS & PAPER INDUSTRY	2,25%
ASSET & MORTGAGE BACKED SECURITIES	2,14%
ELECTRIC & ELECTRONIC COMPONENTS	2,00%
FINANCE (MISCELLANEOUS)	1,99%
CONGLOMERATES	1,93%
MISCELLANEOUS CONSUMER GOODS	1,13%
AGRICULTURE & FISHING	0,83%
UNIT TRUSTS, UCITS	0,79%
<b>Total Portfolio</b>	<b>95,04%</b>

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
FINANCIAL SERVICES - HOLDINGS	13,36%
INFORMATION, TECHNOLOGY & COPIERS	9,04%
REAL ESTATE	8,96%
AIRLIFT	7,73%
ELECTRIC & ELECTRONIC MATERIALS	7,16%
INTERMEDIATE INDUSTRY PRODUCTS	6,39%
RETAIL TRADING, DEPARTMENT STORES	6,26%
PUBLISHING & BROADCASTING	5,14%
TELECOMMUNICATIONS	4,33%
LEISURES & TOURISM	4,16%
BANKS	3,32%
PHARMACOLOGY & PERSONAL CARE	3,16%
OTHER SERVICES	3,13%
FOREST PRODUCTS & PAPER INDUSTRY	2,77%
BUILDING MATERIALS	2,66%
FOOD & CLEANING MATERIALS	2,65%
MISCELLANEOUS	2,62%
ROAD VEHICLES	0,84%
<b>Total Portfolio</b>	<b>93,68%</b>

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

# PERINVEST (LUX) SICAV

## Economic Allocation as at December 31<sup>st</sup>, 2017

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
BIOTECHNOLOGY	45,24%
PHARMACOLOGY & PERSONAL CARE	37,93%
FINANCIAL SERVICES - HOLDINGS	3,49%
CHEMICAL PRODUCTS	2,84%
OTHER SERVICES	2,33%
MECHANICAL CONSTRUCTION	2,26%
HEALTH CARE & SERVICES	1,97%
<b>Total Portfolio</b>	<b>96,06%</b>

PERINVEST (LUX) SICAV – FG US Equity Long Short	% TOTAL NETS ASSETS
STATE	13,74%
BUILDING MATERIALS	11,91%
OIL & DERIVED	9,22%
IT & INTERNET	8,66%
PRECIOUS METALS & STONES	5,40%
FINANCIAL SERVICES - HOLDINGS	4,55%
FOOD & CLEANING MATERIALS	3,84%
ELECTRIC & ELECTRONIC MATERIALS	2,98%
HEALTH CARE & SERVICES	2,76%
ELECTRIC & ELECTRONIC COMPONENTS	2,67%
INTERMEDIATE INDUSTRY PRODUCTS	2,56%
RETAIL TRADING, DEPARTMENT STORES	2,05%
TELECOMMUNICATIONS	1,98%
AEROSPACE INDUSTRY & DEFENCE	1,32%
OTHER SERVICES	1,24%
PUBLISHING & BROADCASTING	1,19%
MECHANICAL CONSTRUCTION	0,84%
CHEMICAL PRODUCTS	0,50%
ENERGY SOURCES	0,42%
<b>Total Portfolio</b>	<b>77,83%</b>

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the economic analysis which directed the assets selection.

# PERINVEST (LUX) SICAV

## Allocation by currency as at December 31<sup>st</sup>, 2017

PERINVEST (LUX) SICAV - Asia Dividend Equity	% TOTAL NETS ASSETS
HONG-KONG DOLLAR	42,67%
INDIAN RUPEE	10,55%
INDONESIAN RUPIAH	9,53%
TAIWAN DOLLAR	9,07%
SINGAPORE DOLLAR	9,06%
SOUTH KOREAN WON	4,97%
THAI BAHT	4,29%
PHILIPPINE PESO	2,65%
MALAYSIAN RINGGIT	2,25%
<b>Total Portfolio</b>	<b>95,04%</b>

PERINVEST (LUX) SICAV - Harbour US Equity	% TOTAL NETS ASSETS
U.S. DOLLAR	93,68%
<b>Total Portfolio</b>	<b>93,68%</b>

PERINVEST (LUX) SICAV - Global Healthcare Equity	% TOTAL NETS ASSETS
U.S. DOLLAR	64,85%
EURO	28,59%
BRITISH POUND	2,62%
<b>Total Portfolio</b>	<b>96,06%</b>

PERINVEST (LUX) SICAV – FG US Equity Long Short	% TOTAL NETS ASSETS
U.S. DOLLAR	67,41%
CANADIAN DOLLAR	10,42%
<b>Total Portfolio</b>	<b>77,83%</b>

These allocations of assets were established on basis of data (gross) used by the Central Administration and do not reflect inevitably the currency analysis which directed the assets selection.

# PERINVEST (LUX) SICAV

## Dividend Distribution

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Payment of a dividend of GBP 3,00 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class F	value at 16/01/17
Payment of a dividend of GBP 3,10 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class F	value at 12/07/17
Payment of a dividend of GBP 2,50 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class I	value at 16/01/17
Payment of a dividend of GBP 2,70 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class I	value at 12/07/17
Payment of a dividend of USD 3,00 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class D	value at 16/01/17
Payment of a dividend of USD 3,20 per share Perinvest (Lux) SICAV – Asia Dividend Equity Fund Class D	value at 12/07/17



# PERINVEST (LUX) SICAV

## Changes in the Number of Shares

		PERINVEST (LUX) SICAV - Asia Dividend Equity
Number of shares at the beginning of the Financial Year	Class A (Capitalisation, EUR)	<b>29.511,311</b>
	Class B (Capitalisation, USD)	<b>135.865,026</b>
	Class E (Capitalisation, GBP)	<b>3.461,389</b>
	Class J (Institutional-Capitalisation, USD)	<b>34.494,344</b>
	Class D (Distribution, USD)	<b>37.924,440</b>
	Class F (Distribution, GBP)	<b>8.313,627</b>
	Class I (Institutional-Distribution, GBP)	<b>49.710,000</b>
	Class M USD	-
	Class L GBP	-
Number of shares subscribed	Class A (Capitalisation, EUR)	3.716,280
	Class B (Capitalisation, USD)	42.999,343
	Class E (Capitalisation, GBP)	2.181,553
	Class J (Institutional-Capitalisation, USD)	6.151,574
	Class D (Distribution, USD)	12.549,556
	Class F (Distribution, GBP)	3.774,331
	Class I (Institutional-Distribution, GBP)	70.619,755
	Class M USD	842,207
	Class L GBP	398,471
Number of shares redeemed	Class A (Capitalisation, EUR)	11.997,630
	Class B (Capitalisation, USD)	72.374,349
	Class E (Capitalisation, GBP)	-
	Class J (Institutional-Capitalisation, USD)	-
	Class D (Distribution, USD)	621,000
	Class F (Distribution, GBP)	961,680
	Class I (Institutional-Distribution, GBP)	19.955,000
	Class M USD	575,567
	Class L GBP	-
Number of shares at the end of the Financial Year	Class A (Capitalisation, EUR)	<b>21.229,961</b>
	Class B (Capitalisation, USD)	<b>106.490,020</b>
	Class E (Capitalisation, GBP)	<b>5.642,942</b>
	Class J (Institutional-Capitalisation, USD)	<b>40.645,918</b>
	Class D (Distribution, USD)	<b>49.852,996</b>
	Class F (Distribution, GBP)	<b>11.126,278</b>
	Class I (Institutional-Distribution, GBP)	<b>100.374,755</b>
	Class M USD	<b>266,640</b>
	Class L GBP	<b>398,471</b>

# PERINVEST (LUX) SICAV

## Changes in the Number of Shares

		PERINVEST (LUX) SICAV - Harbour US Equity
Number of shares at the beginning of the Financial Year	Class A (Capitalisation, USD)	<b>98.798,898</b>
	Class B (Capitalisation, EUR)	<b>110.324,030</b>
	Class C (Capitalisation, GBP)	<b>10.494,742</b>
	Class I (Institutional-Capitalisation, USD)	<b>116.753,139</b>
Number of shares subscribed	Class A (Capitalisation, USD)	28.387,337
	Class B (Capitalisation, EUR)	1.857,605
	Class C (Capitalisation, GBP)	524,689
	Class I (Institutional-Capitalisation, USD)	6.765,705
Number of shares redeemed	Class A (Capitalisation, USD)	17.486,125
	Class B (Capitalisation, EUR)	11.890,417
	Class C (Capitalisation, GBP)	-
	Class I (Institutional-Capitalisation, USD)	6.924,407
Number of shares at the end of the Financial Year	Class A (Capitalisation, USD)	<b>109.700,110</b>
	Class B (Capitalisation, EUR)	<b>100.291,218</b>
	Class C (Capitalisation, GBP)	<b>11.019,431</b>
	Class I (Institutional-Capitalisation, USD)	<b>116.594,437</b>

# PERINVEST (LUX) SICAV

## Changes in the Number of Shares

	<b>PERINVEST (LUX) SICAV - Global Healthcare Equity</b>
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Number of shares at the beginning of the Financial Year	Class A (Capitalisation, EUR) Class B (Capitalisation, USD)	<b>24.680,088</b> <b>118.232,725</b>
Number of shares subscribed	Class A (Capitalisation, USD) Class B (Capitalisation, EUR)	16.297,148 23.715,399
Number of shares redeemed	Class A (Capitalisation, USD) Class B (Capitalisation, EUR)	8.369,963 56.925,309
Number of shares at the end of the Financial Year	Class A (Capitalisation, USD) Class B (Capitalisation, EUR)	<b>32.607,273</b> <b>85.022,815</b>

	<b>PERINVEST (LUX) SICAV - FG US Equity Long Short (*)</b>
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Number of shares at the beginning of the Financial Year	Class A (Capitalisation, USD)	<b>0,000</b>
Number of shares subscribed	Class A (Capitalisation, USD)	246.983,674
Number of shares redeemed	Class A (Capitalisation, USD)	40,000
Number of shares at the end of the Financial Year	Class A (Capitalisation, USD)	<b>246.943,674</b>

(\*) Cf. Note 9

# PERINVEST (LUX) SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES CLASSES	SHARES OUTSTANDING	TOTAL NET ASSETS (IN USD)	Net Asset Value per Share		
PERINVEST (LUX) SICAV - ASIA DIVIDEND (IN USD)	31.12.2014	Cl. A (Cap., EUR)	64.566,179	59.853.267,03	Cl. A (Cap., EUR)	121,37	
		Cl. B (Cap., USD)	277.095,885		Cl. B (Cap., USD)	128,50	
		Cl. E (Cap., GBP)	3.714,663		Cl. E (Cap., GBP)	146,38	
		Cl. J (Inst.-Cap., USD)	19.806,686		Cl. J (Inst.-Cap., USD)	128,50	
		Cl. D (Dis., USD)	20.507,107		Cl. D (Dis., USD)	120,50	
		Cl. F (Dis., GBP)	8.289,703		Cl. F (Dis., GBP)	119,64	
		Cl. I (Inst.-Dis., GBP)	58.870,208		Cl. I (Inst.-Dis., GBP)	80,12	
	31.12.2015	Cl. A (Cap., EUR)	52.249,215	58.139.952,97	Cl. A (Cap., EUR)	120,71	
		Cl. B (Cap., USD)	273.553,572		Cl. B (Cap., USD)	127,93	
		Cl. E (Cap., GBP)	3.492,229		Cl. E (Cap., GBP)	145,69	
		Cl. J (Inst.-Cap., USD)	19.806,686		Cl. J (Inst.-Cap., USD)	131,04	
		Cl. D (Dis., USD)	37.924,440		Cl. D (Dis., USD)	114,13	
		Cl. F (Dis., GBP)	7.925,609		Cl. F (Dis., GBP)	113,27	
		Cl. I (Inst.-Dis., GBP)	60.130,208		Cl. I (Inst.-Dis., GBP)	82,32	
	31.12.2016	Cl. A (Cap., EUR)	29.511,311	39.348.617,93	Cl. A (Cap., EUR)	125,57	
		Cl. B (Cap., USD)	135.865,026		Cl. B (Cap., USD)	135,34	
		Cl. E (Cap., GBP)	3.461,389		Cl. E (Cap., GBP)	153,24	
		Cl. J (Inst.-Cap., USD)	34.494,344		Cl. J (Inst.-Cap., USD)	138,67	
		Cl. D (Dis., USD)	37.924,440		Cl. D (Dis., USD)	114,86	
		Cl. F (Dis., GBP)	8.313,627		Cl. F (Dis., GBP)	113,40	
		Cl. I (Inst.-Dis., GBP)	49.710,000		Cl. I (Inst.-Dis., GBP)	99,19	
	31.12.2017	Cl. A (Cap., EUR)	21.229,961	56.839.616,27	Cl. A (Cap., EUR)	160,66	
		Cl. B (Cap., USD)	106.490,020		Cl. B (Cap., USD)	176,08	
		Cl. E (Cap., GBP)	5.642,942		Cl. E (Cap., GBP)	196,76	
		Cl. J (Inst.-Cap., USD)	40.645,918		Cl. J (Inst.-Cap., USD)	185,57	
		Cl. D (Dis., USD)	49.852,996		Cl. D (Dis., USD)	142,49	
		Cl. F (Dis., GBP)	11.126,278		Cl. F (Dis., GBP)	138,69	
		Cl. I (Inst.-Dis., GBP)	100.374,755		Cl. I (Inst.-Dis., GBP)	115,45	
Cl. M USD		266,64	Cl. M USD		101,30		
Cl. L GBP		398,471	Cl. L GBP		100,87		
PERINVEST (LUX) SICAV - HARBOUR US EQUITY (IN USD)	31.12.2014	Cl. A (Cap., USD)	220.975,699	125.258.144,38	Cl. A (Cap., USD)	152,87	
		Cl. B (Cap., EUR)	182.004,778		Cl. B (Cap., EUR)	150,90	
		Cl. C (Cap., GBP)	9.894,212		Cl. C (Cap., GBP)	151,84	
		Cl. I (Inst.-Cap., USD)	363.007,058		Cl. I (Inst.-Cap., USD)	154,00	
	31.12.2015	Cl. A (Cap., USD)	173.287,850	57.701.890,17	Cl. A (Cap., USD)	137,07	
		Cl. B (Cap., EUR)	114.959,623		Cl. B (Cap., EUR)	134,92	
		Cl. C (Cap., GBP)	11.238,926		Cl. C (Cap., GBP)	136,35	
	31.12.2016	Cl. I (Inst.-Cap., USD)	106.369,592	54.765.086,05	Cl. I (Inst.-Cap., USD)	139,53	
		Cl. A (Cap., USD)	98.798,898		Cl. A (Cap., USD)	159,07	
		Cl. B (Cap., EUR)	110.324,030		Cl. B (Cap., EUR)	154,79	
		Cl. C (Cap., GBP)	10.494,742		Cl. C (Cap., GBP)	156,91	
	31.12.2017	Cl. I (Inst.-Cap., USD)	116.753,139	72.942.697,26	Cl. I (Inst.-Cap., USD)	162,76	
		Cl. A (Cap., USD)	109.700,110		Cl. A (Cap., USD)	201,86	
		Cl. B (Cap., EUR)	100.291,218		Cl. B (Cap., EUR)	193,24	
		Cl. C (Cap., GBP)	11.019,431		Cl. C (Cap., GBP)	196,87	
		Cl. I (Inst.-Cap., USD)	116.594,437		Cl. I (Inst.-Cap., USD)	210,92	

# PERINVEST (LUX) SICAV

## Changes in Capital, Total Net Assets and Net Asset Value per Share

SUB-FUND	VALUATION DATE	SHARES CLASSES	SHARES OUTSTANDING	TOTAL NET ASSETS (IN USD)	Net Asset Value per Share	
PERINVEST (LUX) SICAV - GLOBAL HEALTHCARE EQUITY (IN USD)	29.05.2015(*)	Cl. A (Cap., EUR)	7.000,000	115.916.536,52	Cl. A (Cap., EUR)	100,00
		Cl. B (Cap., USD)	14.000,000		Cl. B (Cap., USD)	100,00
	31.12.2015	Cl. A (Cap., EUR)	35.103,102	9.411.320,54	Cl. A (Cap., EUR)	86,64
		Cl. B (Cap., USD)	95.737,486		Cl. B (Cap., USD)	86,00
	31.12.2016	Cl. A (Cap., EUR)	24.680,088	118.232,725	Cl. A (Cap., EUR)	68,53
		Cl. B (Cap., USD)	118.232,725		Cl. B (Cap., USD)	68,87
	31.12.2017	Cl. A (Cap., EUR)	32.607,273	8.771.217,59	Cl. A (Cap., EUR)	83,42
		Cl. B (Cap., USD)	85.022,815		Cl. B (Cap., USD)	71,17
PERINVEST (LUX) SICAV - FG US EQUITY LONG SHORT (IN USD) (**)	19.05.2017(*)	Cl. A (Cap., USD)	234.610,000	23.461.000,00	Cl. A (Cap., USD)	100,00
	31.12.2017	Cl. A (Cap., USD)	246.943,674	25.450.071,92	Cl. A (Cap., USD)	103,06

(\*) Payment date of the Initial Subscription.

(\*\*) Cf. Note 9

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

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### Note 1 – Accounting Principles and Methods

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements. The following is a summary of significant accounting policies followed by the Fund.

#### a) Valuation of investments

- The value of each security or other asset which is quoted or dealt in on a Regulated Market and Other Regulated Market is based on its last available price in Luxembourg, in the event that there would be several such markets, on the basis of the last available price on the main market for the relevant security.
- The value of each security or other asset dealt in on any other Regulated Market that operates regularly, is recognized and is open to the public is based on its last available price in Luxembourg.
- In the event that any assets are not listed nor dealt in on any Regulated Market or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any Regulated Market or on any Other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph above is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.
- Units or shares of open-ended undertakings for collective investment are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis.

#### b) Valuation of forward exchange contracts

The unrealised gain or loss of outstanding forward exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### c) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

#### d) Conversion of foreign currencies

All assets expressed in currencies other than the concerned sub-fund's currency are converted into the sub-fund's currency at the exchange rate prevailing on closing date in Luxembourg (note 2).

The value of the net assets of the SICAV equals the sum of all different sub-funds' net assets converted into EUR at the exchange rate prevailing on closing date in Luxembourg.

#### e) Acquisition cost of investments

The costs of investments expressed in a currency other than the reference currency of the respective sub-funds are translated at the exchange rate prevailing on purchase date.

#### f) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Year are accounted for in the financial statements.

#### g) Principle of calculation

The value of all assets and liabilities not expressed in the reference currency of a class of shares or sub-fund is converted into the reference currency of such class of shares or sub-fund at the rate of exchange ruling in Luxembourg on the relevant valuation day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors.

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

### Note 2 – Exchange Rates as at December 31<sup>st</sup>, 2017

1 EUR = 0,88765 GBP      1 EUR = 1,20080 USD

### Note 3 – Taxes and Expenses Payable

Management Fees (note 4)	481.866,12	EUR
Hedging Management Fees (note 4)	6.196,54	EUR
Performance Fees (note 4)	3.090.258,48	EUR
Subscription Tax (note 5)	11.156,17	EUR
Depository Fees	44.727,70	EUR
Other fees	57.289,42	EUR
Total	3.691.494,43	EUR

### Note 4 - Hedging Management fees, performance fees and investment management fees

Pursuant to the Collective Portfolio Management Agreement, each Sub-Fund will pay a management fee (the "Management Fee") to the Management Company in remuneration for its services. Such Management Fee is equal to 0.07% per annum of the average net assets of the relevant Sub-Fund during the relevant quarter with a minimum of EUR 20,000.-. Such fee is payable quarterly in arrears.

#### PERINVEST (LUX) SICAV - Asia Dividend Equity:

Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class A (Capitalisation, EUR), the Class E (Capitalisation, GBP), and the Class F (Distribution, GBP), during the relevant month. Such fee is payable quarterly.

Performance fees:

In relation to share Classes A (Capitalisation, EUR), B (Capitalisation, USD), D (Distribution, USD), E (Capitalisation, GBP) and F (Distribution, GBP), and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company a semi-annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund during that semi-annual year. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. The High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the semi-annual year Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In relation to Class I (Institutional – Distribution GBP), Class J (Institutional – Capitalisation USD) and Class K (Institutional – Capitalisation EUR) no performance fee will be charged.

For the year ended December 31<sup>st</sup>, 2017, the performance fees is USD 734.430,98.

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

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### Note 4 - Hedging Management fees, performance fees and investment management fees (continued)

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1,50% of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described hereinabove.

#### **PERINVEST (LUX) SICAV - Harbour US Equity**

Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0.01% per month of the average net assets of the Class B (Capitalisation, EUR) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

Performance fees:

#### Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Absolute Performance Fee") equal to 20% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated during that annual period. The Absolute Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. The High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

#### Shares Classes I (Institutional – Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR):

The Sub-Fund will pay to the Management Company in relation to those Share Classes, an annual performance fee (the "Relative Performance Fee") equal to 20% of the outperformance of those share Classes over their benchmark index (the "Benchmark Index"). The Benchmark Index is calculated by taking 50% of the S&P500 index performance and 50% of the Russel 2000 index performance.

All Absolute Performance Fees and Relative Performance Fees are payable out of the net assets of the fund at the end of calendar year.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual year, all accrued Absolute Performance Fees and Relative Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual year, the amount of any Absolute Performance Fee or Relative Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

For the year ended December 31<sup>st</sup>, 2017, the performance fees is USD 3.029.681,96.



# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

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### Note 4 - Hedging Management fees, performance fees and investment management fees (continued)

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, quarterly in arrears, an annual investment manager fee to the Investment Manager equal to:

- 1,50% of the average net assets of the Sub-Fund during the relevant quarter, (for the Share Classes A (Capitalisation, USD), B (Capitalisation, EUR) and C (Capitalisation, GBP))
- 1,25% of the average net assets of the Sub-Fund during the relevant quarter Shares Classes I (Institutional – Capitalisation, USD), J (Institutional – Capitalisation, GBP) and K (Institutional – Capitalisation, EUR).

The Management Company will also pay to the Investment Manager the Absolute and Relative Performance Fee described here above.

The Sub-Investment Manager will be remunerated by the Investment Manager.

#### **PERINVEST (LUX) SICAV - Global Healthcare Equity**

Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class B (Capitalisation, USD) and the Class C (Capitalisation, GBP) during the relevant month. Such fee is payable quarterly.

Performance fees:

Share Classes A (Capitalisation, EUR), B (Capitalisation, USD) and C (Capitalisation, GBP):

The Sub-Fund will pay to the Management Company, in relation to those Share Classes, an absolute annual performance fee (the "Performance Fee") equal to 15% of the net profits, if any, (including net unrealized gains and losses) of those Shares Classes, generated during that annual year. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable out of the net assets of the fund at the end of calendar year.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual year, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

In the event of a redemption, other than on the last day of an annual year, the amount of any Performance Fee accrued and attributable to the redeemed Shares will be crystallized at the redemption date and become payable to the Management Company.

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay quarterly in arrears, an annual investment manager fee to the Investment Manager equal to 1,50% of the average net assets of the Sub-Fund during the relevant quarter.

The Management Company will also pay to the Investment Manager the Performance Fee described here above.

For the year ended December 31<sup>st</sup>, 2017, no performance fees have been charged.

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

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### Note 4 - Hedging Management fees, performance fees and investment management fees (continued)

#### PERINVEST (LUX) SICAV – FG US Equity Long Short

##### Hedging Management fees:

The Sub-Fund will pay to the Management Company an additional fee in remuneration for its hedging management services with respect to its currency overlay program. Such fee is equal to 0,01% per month of the average net assets of the Class D, respectively the Class F, during the relevant month. Such fee is payable quarterly.

##### Performance fee:

In relation to Class A, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to a 12,5% of the net profits (including net unrealized gains and losses), if any, allocable to the Class A of the Sub-Fund during that annual year. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class A is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Class B, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 15% of the net profits (including net unrealized gains and losses), if any, allocable to the Class B of the Sub-Fund during that annual year. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to Class B is the higher of (a) the highest Net Asset Value per Share of the Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

In relation to Classes C, D, E and F, and pursuant to the Collective Portfolio Management Agreement, the Sub-Fund will pay to the Management Company an annual performance fee (the "Performance Fee") equal to 20% of the net profits (including net unrealized gains and losses), if any, allocable to each of these shares classes of the Sub-Fund during that annual year. The Performance Fee is calculated on a cumulative basis subject to a High Water Mark ("HWM") and is therefore not payable until all prior net losses are recouped and the historic HWM is exceeded. High Water Mark in relation to each Class of Shares is the higher of (a) the highest Net Asset Value per Share of such Class (after the deduction of any performance fee) as of which a performance fee has been accrued and (b) the Initial Subscription Price.

All Performance Fees are payable out of the net assets of the fund at the end of calendar year.

In the event that the Collective Portfolio Management Agreement is terminated prior to the last day of the annual year, all accrued Performance Fees will be crystallized at the termination date and become payable to the Management Company.

For the year ended December 31<sup>st</sup>, 2017, the performance fees is USD 214.683,22.

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

### Note 4 - Hedging Management fees, performance fees and investment management fees (continued)

Investment Manager fees:

Pursuant to the Investment Management Agreement, the Management Company will pay, out of the Sub-Fund's assets, an annual investment manager fee to the Investment Manager. Such fee is different for each share class, payable quarterly in arrears and calculated on the average of the net assets of the Sub-Fund in the respective share classes for the relevant quarter as follows:

Notwithstanding Class A Shares are only to Investors who have agreed separate fee arrangement with the Investment Manager.

Class A	up to 1% per annum
Class B	1% per annum
Classes C and D	1.25% per annum
Classes E and F	1.75% per annum

The Management Company will also pay, out of the Sub-Fund's assets, to the Investment Manager the Performance Fee described here above.

The Sub-Investment Manager will be remunerated by the Investment Manager.

### Note 5 - Subscription tax

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0,01%. The subscription tax is payable quarterly and calculated on the basis of the net assets of each sub-funds at the end of the relevant quarter.

### Note 6 - Forward Exchange Contracts

All forward foreign exchange contracts hereunder were dealt with Banque Degroof Petercam Luxembourg S.A.

PERINVEST (LUX) SICAV - Asia Dividend Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in USD)	Commitment (in USD)
15/01/2018	GBP	38.888,00	USD	52.096,31	530,56	52.096,31
15/01/2018	GBP	1.493.120,00	USD	2.000.258,21	20.371,00	2.000.258,21
15/01/2018	GBP	1.011.410,00	USD	1.354.935,41	13.798,92	1.354.935,41
15/01/2018	EUR	3.146.593,00	USD	3.714.710,37	66.456,52	3.714.710,37
03/01/2018	USD	191.473,07	EUR	160.309,00	-1.054,69	192.499,06
16/01/2018	EUR	249.890,00	USD	298.743,50	1.559,27	298.743,50
15/01/2018	GBP	79.290,00	USD	106.082,09	1.220,49	106.082,09
<b>Total</b>					<b>102.882,07</b>	<b>7.719.324,95</b>

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

### Note 6 - Forward Exchange Contracts (continued)

PERINVEST (LUX) SICAV - Harbour US Equity:

Maturity	Currency	Nominal Purchased	Currency	Nominal Sold	Unrealised Gain or Loss (in USD)	Commitment (in USD)
15/01/2018	EUR	18.908.824,00	USD	22.290.667,17	431.478,54	22.290.667,17
15/01/2018	GBP	2.138.748,00	USD	2.866.820,59	27.533,25	2.866.820,59
03/01/2018	USD	251.647,70	EUR	210.672,00	-1.364,97	252.974,95
16/01/2018	EUR	456.924,00	USD	546.275,49	2.828,32	546.275,49
<b>Total</b>					<b>460.475,14</b>	<b>25.956.738,20</b>

### Note 7 - Changes in the portfolio of investments

A statement giving the changes in the portfolio of investments referring to the year of the report can be obtained free of charge at the registered office of the SICAV.

### Note 8 - Contracts for difference

As at December 31<sup>st</sup>, 2017, the following CFDs were held with the counterparty JP Morgan.

PERINVEST (LUX) SICAV - FG US Equity Long Short:

Ccy	Quantity	Description	Unrealised Gain/Loss	Commitment
USD	-3.570	CFD.WASTE CONNECTIONS INC	-7.479,15	253.202,25
USD	-2.200	CFD.APPIAN CORPORATION	2.624,60	69.256,00
USD	-450	CFD.BADGER METER INC	-630,00	21.510,00
USD	-8.135	CFD.BLACK KNIGHT INC	6.101,25	359.160,25
USD	-2.750	CFD.CALAVO GROWERS INC	-22.996,31	232.100,00
USD	-1.530	CFD.CANTEL MEDICAL CORP	5.523,30	157.391,10
USD	-1.050	CFD.COOPER COMPANIES INC	24.465,00	228.774,00
USD	-1.100	CFD.GIBRALTAR INDUSTRIES INC	-110,00	36.300,00
USD	-3.600	CFD.GOGO INC	-2.819,04	40.608,00
USD	-1.280	CFD.INTUITIVE SURGICAL INC	44.595,20	467.123,20
USD	-4.600	CFD.JOHN BEAN TECHNOLOGIES CORP	41.170,00	509.680,00
USD	-2.945	CFD.LCI INDUSTRIES INC	2.650,50	382.850,00
USD	-5.700	CFD.LOUISIANA-PACIFIC CORP	6.263,05	149.682,00
USD	-2.620	CFD.MARKETAXESS	-16.977,60	528.585,00
USD	-13.680	CFD.NEWPARK RESOURCES	3.420,00	117.648,00
USD	-855	CFD.NVIDIA CORP.	6.164,55	165.442,50
USD	-1.391	CFD.PROTO LABS INC	-9.172,95	143.273,00
USD	-2.800	CFD.RESMED INC	1.988,00	237.132,00
USD	-1.865	CFD.SANDERSON FARMS INC	44.928,77	258.824,70
USD	-4.500	CFD.SITEONE LANDSCAPE SUPPLY INC	-8.640,00	345.150,00
USD	-3.385	CFD.SOLAREGE TECHNOLOGIES INC	-3.892,75	127.106,75
USD	-2.980	CFD.THOR INDUSTRIES INC	8.433,40	449.145,60
USD	-5.580	CFD.WINGSTOP INC	1.171,80	217.508,40
USD	-5.920	CFD.WINNEBAGO INDUSTRIES INC	-5.032,00	329.152,00
USD	-5.600	CFD.WISDOMTREE INVESTMENTS INC	-5.880,00	70.280,00
<b>Total</b>			<b>115.869,62</b>	<b>5.896.884,75</b>

# PERINVEST (LUX) SICAV

## Notes to the Financial Statements as at December 31<sup>st</sup>, 2017

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### Note 9 - Event during the Year

On May 19<sup>th</sup>, 2017, a new Sub-fund denominated FG US Equity Long Short has been launched.

### Note 10 - Post closing events

As from the Net Asset Value as of January 2<sup>nd</sup>, 2018 (hereinafter the “Effective Date”), the reference currency of the sub-fund Perinvest (Lux) SICAV Global Healthcare Equity (hereinafter the “Sub-Fund”) will be US Dollar (“USD”), instead of Euro (“EUR”).

The hedging of the different classes of Shares against the currency risk linked to the fluctuations of their respective currency relative to the reference currency of the Sub-Fund will be impacted as follows as from the Effective Date:

- The Class A (Capitalisation, EUR) will not have the same reference currency as the Sub-Fund any longer and will therefore be hedged against the currency risk linked to the fluctuations of EUR relative to the reference currency of the Sub-Fund, i.e. USD.  
Class A (Capitalisation, EUR) will consequently bear a hedging services fee equal to 0.01% per month of the average net assets of the Class A (Capitalisation, EUR).
- The Class B (Capitalisation, USD) will have the same reference currency as the Sub-Fund, meaning the hedging of the currency risk related to the reference currency of the Sub-Fund is no longer necessary. The fee payable to the Management Company of the Company for its hedging services will no longer apply.
- The Class C (Capitalisation, GBP) will continue to be hedged, however against the currency risk linked to the fluctuations of its currency to USD, instead of EUR.

# PERINVEST (LUX) SICAV

## Other Information - Unaudited

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### Overall risk determination

Each sub-fund shall ensure that its global exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. Global exposure is a measure designed to limit the leverage generated by each sub-fund through the use of financial derivative instruments. In order to calculate global exposure, each sub-fund will use the commitment approach, thereby aggregating the market value of the equivalent position of underlying assets.

When using the commitment approach the maximum leverage generated by the use of financial derivative instruments is 100%.

### Remuneration

#### 1) General

Degroof Petercam Asset Services S.A. ("DPAS") has implemented a Remuneration Policy that is designed as not to encourage taking excessive risks. In that context, it integrates in its performance management system, risk criteria specific to the activities of the business units concerned. DPAS has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Remuneration Policy ("the Policy") aims at preventing internal conflicts of interest. The Policy is formulated by the Remuneration Policy and approved by the Management Board. The Policy follows a defined process establishing the principles, the approval, the communication, the implementation, the review and the update of the Policy involving the Management Board, Human Resources, Internal Audit and other control functions.

Performance is assessed at Group and DPAS level. Individual staff assessments are based on a weighting of financial and non-financial targets linked to the specific job scope and role. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills and is linked to the achievement of the individual. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

#### 2) Methodology

DPAS is dual-licenced as a chapter 15 Management Company under law of December 17th, 2010 relating to Undertakings for Collective Investment in Transferable Securities, and as an AIFM under law of July 12<sup>th</sup>, 2013 on Alternative Investment Fund Manager.

In line with those regulations, the responsibilities of DPAS in its two roles are very similar. DPAS considers a fair assumption to state that its staff is remunerated similarly for tasks related to Undertakings for Collective Investment in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As a consequence, the remuneration as stated above is the ratio between the Assets under Management ("AuM") of all UCITS under the responsibility of DPAS and the total AuM. Based on the AuM as of December 31<sup>st</sup>, 2017, this ratio equals 88%.

As of December 31<sup>st</sup>, 2017, DPAS is Management Company for a total AuM of 25,834 billion EUR.

# PERINVEST (LUX) SICAV

## Other Information - Unaudited

Would it be necessary to assess the proportion of the remuneration of the staff of the AIFM attributable to all the AIF it manages, the above ratio is applied to the yearly remuneration of the concerned staff.

If it is necessary to assess the proportion of the remuneration of the staff of the Management Company attributable to this UCITS, the ratio between the AuM of this UCITS and the total AuM for all UCITS is applied to the yearly remuneration of the concerned staff.

### 3) Allocated remuneration by category of staff

The table below represents the allocation of total remuneration of the employees of the Management Company based on the AuM of all UCITS, by category of staff:

Type of staff	Number of beneficiaries (*)	Total remuneration (in EUR)	Fixed remuneration paid (in EUR)	Variable remuneration paid (in EUR)
Senior Management (**)	3	686.254	533.880	152.374
Identified staff (***)				
Other staff	26	1.787.716	1.639.129	148.587
	29	2.473.970	2.173.009	300.961

(\*) No proportionality applied

(\*\*) Management Board

(\*\*\*) Identified staff not already reported in Senior Management

All figures refer to the 2017 calendar year.

### 4) Carried Interest paid by the AIF

No employee of the Management Company receives Carried Interest paid by any UCITS.